FINANCIAL NEWS AND COMMENT

Stock Exchange Discriminates Between Home and Foreign Sellers of Bonds.

MONEY MARKET EASIER

There was more talk in the Wall Street district yesterday about the possibilities of early Stock Exchange reopening than has been heard since suspension was ordered at the end of July. Gradual processes of resumption of regular dealings in the securities market have come almost to be anticipated as a daily event. Official attitudes toward the opening of the tion of the full trading market is yet in

tdly and favorably in the past fortnight, and especially in the present week, that Wall Street is becoming increasingly anxious lous to try the only experiment which

owed and makes an important contribu-tion to the recovery of business and bank-ing confidence. The prospect of it has undoubtedly been one of the influences in the further relaxation of foreign exchange the further relaxation of foreign exchange

activity of the irregular and street curb securities market. The Broad street curb market looked like old times, and in other varieties of Street dealings the demand for securities exceeded the supply. Dealers in bonds and notes could only report both growing demand and growing firmness.

Louis, 10c. discount; Chicago, 45c. discount; Chicago, 45c. discount; Cincipnati, 25c. premium; Minnegular for a spells, 5c. premium.

rumors that arrangements were contemplated for throwing open the bond department of the New York Stock Exchange to free trading. This has been favored lately in some quarters as the first step to be taken in Stock Exchange resumption, but the actual conclusions reached by the Stock Exchange authorities were for much parawar scope, although they much narrower scope, although they

the treatment of domestic and foreign dealings, but the requirement that transactions for the future delivery of State and municipal bonds must continue to have official sanction clearly distinguishes between the domestic and foreign origin of business. Obviously the purpose is to protect the market, but it eign origin of business. Obviously the purpose is to protect the market, but it would seem that a principle has been set up which is capable of the widest application, so wide indeed as to safe-guard complete Stock Exchange resumption.

Foreign exchange ralked somewhat, as

Table 20. 1915 99 1 99 1 99 2 99 1 10 25 99 1 10 25 99 10 2 5 9 10 2 5 9 10 2 5 9 10 2 5 9 1

EXHAUSTIVE STATISTICS AND INFORMATION COVERING A PERIOD OF 20 YEARS. COPY ON REQUEST.

KEUSCH & SCHWARTZ CO., INCORPORATED

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INTEREST CREDITED MONTHLY United States Mertgage & Trust Company. B'way at 73d St. 55 Cedar St. 125th St. & 8th Av.

CHARTERED 1864 -Union Trust Co. of New York 80 BROADWAY

ifth Ave. & 38th St. Fifth A e. Capital & Surplus \$8.300.000 Allows interest on Deposits.

GOSSIP OF WALL STREET.

Brokers report that the note market is really surprisingly active and strong and, moreover, not only comparatively so but absolutely so. The volume of business that is being done is said to be even larger than usual. Besides notes, very high grade bonds are also strong, but less so than the securities of short life. There is also a good demand for the best type of convertible bonds with a short period to running the strong strong the strong strong to the second strong the strong to the second st

The reason is to be found in the gradual eturn of confidence and the accumulation f idle capital. But this concentration of lide capital. But this concentration of the investment demand upon short term securities is not regarded as a wholly favorable development. It is favorable in that it implies that capital is at last going into securities. It is unfavorable because it indicates extreme caution upon the part of capital.

Investors nowadays are buying securi-ties of the shortest maturity rather than equally good securities of long maturity. The preference is dictated by the theory that the prospect is now so obscure that it would be unwise to trust the future. The prevailing idea is that the financial world ing the resumption of business in the Stock Exchange have become much more is confronted with a situation whose magnitude is not and cannot yet be fully though it cannot be said that the restoraonly safe rule.

trading going on is described as ex-Intergent which the full financial and commercial machinery after the Federal reserve banks open and the cotton exchanges resume business next Monday.

The decision to reopen the New York The decision to reopen the New York an immediate and important difference in the securities market than now exists.

With speculative interest absent no great would be permitted. A list of the banks and trust companies designated as depositories for margins was given. The mispection bureau is new prepared to certificate cotton under the new standard, and the board of managers consisted as depositories for margins was given. The motice also said:

"The inspection bureau is new prepared to certificate cotton under the new standard, and the board of managers consisted as depositories for margins was given. The motice also said:

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"The inspection bureau is new prepared to certificate oction under the new standard, and the board of managers consistent and trust companies designated as depositories for margins was given. With speculative interest absent no great excitement is shown over the exact hour for the event. Nevertheless the event is

of a much algorithms of the which has jurishad a broad significance.

The committee of five which has jurisdiction of Stock Exchange matters during
diction of Stock Exchange matters during

AmTobSc. 5 M-S Mar. 15, 1015 90% 100 5 00

AmTobSc. 6 M-S Sept. 1, 1915 100% 100% 5 25

AT&TSC. . 5 A-O Apr. 1, 1918 2019 90% 5 27

AT&TSC. . 5 A-O Apr. 1, 1918 2019 90% 5 27 The committee of five which has Jurisdiction of Stock Exchange matters during suspension ruled that unrestricted trading in municipal and State bonds would be permitted for domestic account, but that all transactions for future delivery in such securities must still be submitted to the sub-committee on bonds for their approval. The point of this ruling consisted not only in its lessening of the limitations on the activities of members but in its GenRubCo.45 J. June 11, 1915 1901, 2015, 2 not only in its lessening of the limitations on the activities of members but in its outright recognition of a principle of discrimination against foreign sales.

It has been contended for some time that no differences could be recognized in the treatment of domestic and foreign dealings, but the requirement that trans.

stability. The recovery did not indicate that the market had made a false move downward and demand sterling closed at 4.87%, with cables at 4.88½. The course of the international money market was of much less inferest, however, than the domestic monestary developments.

One of the leading banking houses marked its call money down to 5½ per cent. and in time accommodation four and five months loans were negotiated at 5 per cent. Commercial paper was quoted at a 5½ per cent. minimum, but quoted at a 5½ per cent. minimum, but the lower rates were named for acceptances. The features of money provoked a lively curiosity as to the office.

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One of the leading banking houses marked its call money down to 5½ per cent. minimum, but makes the control of the pool have established a danal favor of the pool have established a danal and five months loans were negotiated at 5 per cent. Commercial paper was quoted at a 5½ per cent minimum, but much lower rates were named for acceptances. The features of money provoked a lively curiosity as to the official discount rates which would be named for the inauguration of the new Federal reserve system.

Hocking Vailey. 1914-23 4-5 5.62 5.12 1ilinois Central 1914-23 4-5 5.20 4.90 Louisville & Nashville 1914-23 5 6.30 5.70 Missouri Pacific 1914-23 5 6.30 5.75 Missouri Pacific 1914-23 4-5 5.10 4.75 St. L., Iron Mt. & Sou 1914-24 4-5 5.50 5.00 Southern Railway 1914-24 445-5 5.50 5.00 Southern Railway 1914-24 445-5 5.50 5.00 Southern Pacific 1914-23 4-5 5.20 4.90 Virginian Ry 1914-24 4-5 5.20 4.90 Public UTILITY SECURITIES.

ederal Light & Traction
ederal Light & Traction pf
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as & Electric Securities
fineoln Gas & Electric,
orthern Ontario Light & Power
orthern States Power
orthern States Power pf
orthern States Power pf

·Par value, \$50. DIVIDEND DECLARATIONS.

Western Power pf.....

l								
	Company and Term.	Stock.	Amt.	Payab	10			
1	Washington Electric and Railway, quarterly		1 % %	Dec.				
1	Porto Rican-American Tobacco (scrip)	ARREST AND	5%	Dec.				
۱	Newmarket Manufactur- ing quarterly	-	114 %		1			
۱	Essex Co., semi-annual Middle West Utilities,		\$3.00	Dec.				
۱	Quarterly	pfd	\$1.50	Dec.				
ı	town and Norristown		11 50	Dec				

COTTON EXCHANGES TO REOPEN MONDAY

Announcement by Board of Managers-Step Toward Normal Conditions.

NEW RULES FOR TRADING

All the great cotton future markets will be open for business on Monday morning and the most important forward Investors nowadays are buying securi- step in the restoration of normal condimorning at a meeting of the board of Age says:

siders it for the best interest of the mem-bership that our stock of cotton based on the old standard should not increase. The board of managers, therefore, asks that each member will discourage the

undoubtedly been one of the influences in the further relixation of foreign exeming and in the relixation of the country's general business and will help to loose up the banking position, while it will certainly stimulate an increased export movement of cetton.

Foot and Mouth Disease.

An ingenious stockholder of the Central Eather Company discovers that the current of the contract state of the contract state of the foot and mouth disease is a tremendous buill argument on the banking of the contract of the foot and mouth disease is a tremendous buill argument on the banking at the contract of the foot and mouth disease is a tremendous buill argument on the banking at the contract of the

caused by the anounced demand for Coting was the improved demand for Exchange seats. One seat was maked at \$5,000 and \$5,000 was reported to have been bid for two more.

The prices of the improved demand for Coting was the imp New York Clearing House statement:

New York Clearing House statement:

The into sight for the week, according to the sight for the week. The into sight for the week, according to the New Orleans Cotton Exchange was 602,194 bales, against

AGAINST POOL PLAN.

Cotton Exchange Thinks It Both Illegal and Unnecessary.

Sentiment on the Cotton Exchange is against the proposed \$135,000,000 cotton pool. Members of the exchange see in the proposed tool only a continuous section of the p proposed pool only a continued stagnation of the cotton market resulting from an artificial and uneconomic attempt to boost the price in favor of the producer at the cost of the purchaser and the consumer without any actual good to any of the practice. Whatever favorable sentibetter than any of the other plans which had been proposed by various Southern \$34,000 made a few weeks ago. The \$34,000 price was the low record for the

Foreign exchange railed somewhat, as was to be expected, and showed greater stability. The recovery did not indicate that the market had made a false move that the market had made a false move (The following are quoted on a percentage basis.)

[COTTO]

6.25 5.25 5.45 5.05 need for the cotton pool, as prices will now be standardized. Under the cotton pool 5.50 5.00 plan should a planter have his cotton tied up in a warehouse it is suggested that the red tape necessary to release it might cost him an opportunity to sell.

POOL'S FATE IN BALANCE.

Depends Upon Action of Philadelphia and Boston Banks.

WASHINGTON, Nov. 13 .- The fate of the Wade cotton pool plan is in the hands of the banks of Philadelphia and Boston. Neither of these cities has subscribed the quota of the \$100,000,000 allotted to it by the Federal Reserve Board The failure of the banks to do so is preventing the com-pletion of the pool and the consequent fixing of a bottom price for cotton. Philadelphia has subscribed only \$4,-000,000 of the \$5,000,000 or \$6,000,000 allotted it and Boston has subscribed only \$2,000,000 of its equally large or larger apportionment.

Members of the Reserve Board were confident to-day that the apparent oppo-sition to the plan in these cities would be overcome and that the fund would be completed in a short time.

Boston bankers seem to have been the

most difficult to convince of the advisa-bility of entering the pool. Opinions from New England lawyers of prominence and from John G. Johnson of Philadelphia have had the effect of creating an uneasy feeling on the part of some bankers that participation in the pool might eventually participation in the pool might eventually be regarded as a violation of the Sherman anti-crust law. In addition, Boston bankers particularly have been reported to be lukewarm toward the purpose to be attained by the plan and little inclined to invest in the subscription certificates.

Gov. Hamlin, Secretary McAdoo and Mr.
Harding of the Federal Reserve Board conferred to-day with President Amory Eliot of the Suffolk Savings Bank of Boston and H. J. Wells, a banker of Providence, regarding the participation of New England in the pool. These bankers de-sired to make inquiries on the legal aspects of the operation and to get informa-tion regarding the method of operation of the pool. It was understood that they went away satisfied and that the board was encouraged into believing that Bos-ton's share would be subscribed in a short

The completion of their quota by Bos-

ton and Philadelphia would bring th subscriptions up to within four or five millions of the \$100,000,000 needed. Scat-tering subscriptions are being reported from various parts of the country, the most recent being \$500,000 on the part of the national banks of Denver, Col.

THE STEEL MARKET.

Prediction of Big Increase Soon in

at Farrell, Pa., will be running at 75 per cent. of capacity. At present the mills are running at about 30 per cent. and if this prediction comes true it will mean a notable recovery from the protracted Sales.

Motors were strong. In the Jumbo advanced on quite he Transactions in detail f yesterday were as follows:

Open-Sales.

Producers look for continued improvement in the volume of incoming orders. The railroads have not yet begun to buy steel in anything like the volume of steel in anything like the that they former years, but there is hope that they may find it no longer necessary to pursue their conservative policy if the Interstate Commerce Commission renders a favor-able decision in the advance freight rate

morning at a meeting of the board of managers. About one hour later New Orleans announced that the market there would reopen at 10:05, New York time.

In the notice by the board of managers attention was called to the observed. The Rate Decision.

Another reason why buying of long term bonds is on cautious lines is the uncertainty over the rate decision. All trading going on is described as ex-Interstate Commerce Commission. That is to

national purposes. Better inquirles have come out for tin plates and the market is a shade steadier. Austria and British Columbia are inquiring. American mills

slips distinctly."

A notice was posted on the board giving the results of the latest ballot. This was the largest ballot that has been held thus far, and the corporation for the liquidation of long contracts received 21,300 bales out of a total of about 121,300 bales out of a total of about 121,3 for securities exceeded the supply. Dealers in bonds and noise could only report both growing demand and growing firmness.

A gauge of feeling was afforded by the sew that \$38,000 had been paid for a Stock Exchange seat, an advance of \$4,000 over the last previous transfer. From various cities which maintain stock exchanges such as Boston, Chicago and Cleveland, came advices indicating preparations for reopening, and late in the afternoon Wall Street began to hear rumors that arrangements were contemplated for throwing open the bond departs.

With rates at from 6 to 7 per cent. Domestic exchange on New York: St. Louis, 10c. discount; Chicago, 45c. discount; Chicago, 45c the higher prices ruling in the south Ger-man markets and have received some orders from that district. Wire was for a time in strong demand for army pur-poses, but the business is now quieter and Manufacturers has not improved the post-

poor that the most severe competition has EXCHANGE SEAT BRINGS \$38,000.

-Thought Encouraging Sign.

A Stock Exchange seat sold yesterday

	Prices. 5.35 @ 5.43	
December	5.39 @ 5.42	
January	5.55 @ 5.56	
	5.82 @ 5.84	
May	6.07@6.08	

BOSTON CURB MARKET.

Sales Open High Low Clos-1000 Bay State Gas Open High Low Clos-100 Bohemia 11-16 11-16 11-16 11-16 12-16 500 Calaveras
500 Calaveras
500 Calaveras
500 Cala & Corbin
500 Crown Reserve
270 Davis Daly
570 First National
600 Jumbo Extension
100 La Rose
100 Mayestic
800 Mexican Metals
100 New Baltic

50 New Baltie60 .	60	.60 .60
300 Ohio Copper08 .	68	.07 .07
300 Ohio Copper08 750 Un Cig St new 9	9	844 844
200 United Profit Sh. 12	12	12 12
200 United Verde Ext. 1 1-16		1 1-16 114
Following are the bid and ask		
Following are the bid and ask		ices:
	Bid.	Asked.
Alvarado	.70	.90
Atlantic Goldfield	.27	.29
Bay State Gas	.09	.10
Begole	.40	.75
Bohemia	1	114
Boston Ely		20
Butte & London		.20
Calaveras	.92	.96
Chief Consolidated	.70	.75
Consolidated Copper		1.00
Crown Reserve	. 90	.94
Davis-Daly		.53
Eagle & Bluebell		.78
First National		.95
Goldfield Consolidated	.90	.94
Goldfield Merger		.21
Houghton		127
Iron Biossom	11	10
Jim Butler	.79	.73
		.83
La Rose		-72
Majestie	.10	.12
Mexican Metals	.16	.18
McKinley-Darragh		.52
Mines of America	214	216
New Baltie		.70
Nevada Douglas	.43	.48
Ohio Oil	.07	.08
Riker-Hegeman	756	7%
South Lake	150	216
Stewart	1.	114
Tonopah Belmort	416	474
Tonopah Extension	21/4	28/
Tonopah Merger	.31	.32
Tonopah Mining	7	714
Tonopah West End	.58	.59
United Cigar Stores	884	874
United Profit Sharing	11%	1914
United Verde Extension	11	
Yukon	114	2 2 10
	A 70	* 0.70

THE CURB MARKET.

Trading in the curb market continued orisk yesterday with a generally strong tone throughout. The market broadened out considerably, many stocks being deat in that did not appear on Thursday, In the majority of cases the tendency was upward and nowhere was there a development of pronounced weakness. The oil stocks led in point of activity

and good advances were scored in sev-eral instances. Of the industrials, United Profit Sharing Corporation, the new A Sharon despatch yesterday quoted an official of the United States Steel Corporation as predicting that within the next three weeks the mills of the corporation of the corporation three weeks the mills of the corporation that the mining group three weeks the mills of the corporation that the mining group three weeks the mills of the corporation. Jumbo advanced on quite heavy dealings Transactions in detail in the market

> 14500 Atlanta ... 450 Braden Copper..... 514 100 Buffalo Mines..... 1/2 200 Caribou Cobalt.... 66 \$000 °C O D Cons .. 28000 Jumbo Extension. 80 200 Kelly Spring Tire. 50 200 Maxwell Motor.... 14 100 Max Motor 1st pf.. 44 100 Max Motor 2d pf... 19 500 *McKinley-Darragh. 44 5000 *Oro 300 Sterling Gum Inc... 44 1500 Un Cig Stores new. 5% 6900 Un Profit Sh Corp. 1234 2500 West End Cons..... 66 100 Yukon Gold ... STANDARD OIL SUBSIDIARIES 1000 Anglo-American ..

55 Atlantic Refining... 45 Buckeye Pipe Line. to Continental Oil. 6 Eureka, Pipe Line.. — 150 National Transit... — 25 Northern Pipe Line — 250 Ohio Oil. 50 Pierce Oll new...... 63 Prairie Oll & Gas... 85 South Penn Oll -200 Stand Oil of Cal -160 Stand Oil of Ind.... 8 Stand Oil of Ky 15 Stand Oll of Ohio.. -150 Union Tank Line... -40 Vacuum Oil..... -

*Sells cents per share

COPPER NOW BEGINS TO GO UP. After Two Advances Metal Closes at 11% Cents.

but an unlucky day, for it witnessed two ended. the highest level reached in many weeks, During the morning the trade awoke from its lethargy when it became known that one or two producers had raised their price from 11½ to 11½ cents a pound. The effect was still more startling when in the afternoon enother advance of ½ cent, carrying the asking price to 11½ cents, was announced. There had been some good buying at 11½ cents, and indications pointed to still further bookings at that level. At 11½ cents the pressure to sell disappeared to a greater extent. Producers in some instances look for 12 cent copper next week.

During the morning the trade awoke from its lethar own avoidation being imminent. In instances such transactions have been prematurely classed as export sales.

Bradstreet's gave the week's exports at \$,260,000, against 7,312,000 a week ago and 7,600,000 a year ago; since July 1 the total is 138,000,000 businels, against 113,000,000 for the corresponding period in 1913. The interior receipts were larger than counted on yesterday, but Monday's visible supply statement will probably be less bearish than for the past several weeks.

Crop reports varied. The Modern Miller and other authorities expressed more apprehension on account of the

some instances fook for 12 cent copper next week.

Domestic buying was chiefly responsible for the advance in prices. Connecticut mills took large tonnages, while Western consumers were also in the market to some extent. The export demand has naturally been restricted by England's seizures of the metal, although that country and France continue in the market. Word came from Washington yesterday that the Government war risk bureau had refused to insure copper cargoes in American bottoms.

Miller and other authorities expressed more apprehension on account of the Hessian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some more optimistic advices came from Russian fly in Oklahoma, Missouri and some adjacent States. Weather conditions in Argentina were better and some optimistic advices came from Russian fly in Oklahoma, Missouri and some apprehension on account of the Hessian fly in Oklahoma, Missouri and some adjacent States. Weather conditions adjacent States.

mon to fair. 23 ± 28c. mon to fair. 24 ± 23 ± 28c. mon to fair. 24 ± 23 ± 28c. mon to fair. 24 ± 28c. mon to fair. 25c. mon to fair. 26c. mon to fair. 28c. mon to fair. Mon to fair. 28c. mon to fair. Mo

13@13½c.; fresh, 12½@12½c.; poor to fair.
7@10½c.
EGGS—Market was a triffe weaker yesterday than any day during the week for, the highest grade of stock. Receipts still show few new laid and the demand by the jobbers is for this grade of eggs. Receipts are but a triffe more than haif the consumptive demands. This forces into consumption lechouse stock. A falling off of orders from abroad weakened the refrigerator stock and market closed last night duller than it has for three weeks. Prices:
Fresh gathered, extras, 39@41c.; extra firsts. 21@23c.; firsts, 34@36c.; seconds, 27@32c.; dirties. No. 1, 23@24c.; No. 2, 18@22c.; checks. 21@22c. Refrigerators, firsts, charges paid. 24½@25½c.; seconds, 23@24c. Pennsylvania and nearby hennery whites. fancy, large, 55c.; hennery browns, 40@43c.; mixed colors, 20@41c.

Close. Pennsylvania and nearby hennery whites.
Bids. Pennsylvania and nearby hennery whites.
L28 mixed colors 200 41c.
L29 colors 200 41c.
L20 colors 20

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

New York.

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THE GRAIN MARKETS. All Markets Sold on Peace News-

Rally Follows. That the wheat market has been most sensitive to news of bearish import was demonstrated yesterday. The assertion that Austria was anxious to withdraw from the European conflict precipitated a

general selling movement under which the list declined from 2 to 21/2c. Authority for this momentous statement was lacking. On the depression there was reinstating of wheat holdings by interests who did not place credence in the peace advices. A large exporter reiterated that wheat should sell higher, even with the prospective ending of the war, owing to the great foreign requirein the peace advices. A large exhaust in the peace advices and the peace advices and the prospective ending of the war, owing to the great foreign requirements, which have only been partly supplied, and the prospects for curtailed wheat and rye yields in Europe next season. Seeding periods abroad have about clapsed.

The consensus is that any actual abatement of hostilities would produce important liquidation of grain. There might be great competition from Russian, Argentine and later from East Indian expending the prospect of the Sinking Fund on Dec. 1st next, at the date. Registered bonds should be accompanied by a power of attorney transferring the peace of the Chicago & Western as the state of the Chicago & Western as the state of the Chicago & Western and the first of the Sinking Fund on Dec. 1st next, at the date. Registered bonds should be accompanied by a power of attorney transferring the peace of the Chicago & Western and the first of the Sinking Fund on Dec. 1st next, at the date. Registered bonds should be accompanied by a power of attorney transferring the first of the Sinking Fund on Dec. 1st next, at the date. Registered bonds should be accompanied by a power of attorney transferring the first of the Sinking Fund on Dec. 1st next, at the date. Registered bonds should be accompanied by a power of attorney transferring the first of the sinking fund of the Chicago & Western and the first of the first of

gentine and later from East Indian ex-porters. The theory is, however, that the shipping difficulties would largely disappear and America would again be called upon to furnish a huge amount of wheat, which demand would cause values rebound after the speculative break. Export demand yesterday steadiness to the market at the outset and also in the closing dealings. The business was placed at about 1,000,000 Friday the 13th of November will bushels, including the report of a cargo down in copper history as anything sold to Australia after the session had at an unlucky day, for it witnessed two ended. There is considerable wheat bedistinct advances in price, the quotation ing purchased by exporters for Buffalo at the close being 11% cents a pound, delivery which will be held there pending he highest level reached in many weeks, a specific demand. These trades are cus-

DAIRY PRODUCTS MARKET.

BUTTER—The only change yesterday in unctations was an advance of \$\frac{1}{12}\text{c} on No. packing stock. The market was a little Oats.-This market suffered with others on the peace rumors. Liquidation and any day bear pressure were great at times. There were assertions that there was a sub92 score stantial foreign demand on the decline.

> brought about by the reaction in grain Packers gave support at the lower levels. Speculative trade was not large.

72% 72% 71% 71% 71% 72%

of refined sugar, but if any were closed their terms were not made known. Most of the refiners were firm at 5.10 for fine

FINANCIAL NOTES.

Hugh K. Prichitt, formerly with Tucker, Anthony & Co., and H. Clark Prichitt have formed a copartnership under the name of Prichitt & Co., to transact a general investment securities business, with offices in Columbia Trust Building, 60 Broadway, William M. Stilwell has taken the management of customers room for Kuesch & Schwarts Company. agement of customers room for Kuesch & Schwarts Company.

The American Exchange National Bank has issued a pamphlet covering the act of Congress to increase the internal revenue and for other purposes, as approved October 22, 1914 The pamphlet contains an index, facilitating easy reference by business men to the provisions of the act having special bearing upon their particular interest.

| 12 to box, Western, 60 lbs, and over to dozen, 18c; Western dry picked 5 lbs, and over to dozen, 18c; Western dry picked 5 lbs, and over to dozen, 18c; Western dry picked 5 lbs, and over to 18c; old roosters, 12c; Long Island ducks, 16g18c; squabs, prime, white, 18c; 18c; 18c; squabs, prime, white, 18c; squabs, prime, 18c; squabs, prime, white, 18c; squabs, prime, 18c

REDEMPTION NOTICE

Chicago and Western Indiana Railroad Co.

GENERAL MORTGAGE BONDS,
Trustees' Office, Room 32 (5th Floor),
Mills Building.
New York, Nov. 9, 1914.
The Trustees have this day designated, by
it, the following:

Des Moines Electric Company First Mortgage 5% Bonds

AMERICAN TRUST COMPANY, Boston, November 2, 1914.

WALTER A. WOOD MOWING & REAPING MACHINE COMPANY.

First Refunding Mortgage Gold Bonds.
Notice is hereby given pursuant to the terms of the mortgage of said Company dated June 1st, 1995, to the Security Trust Company of Troy as Trustee, that the following bonds have this day been drawn for redemption, viz.: Nos. 54, 110, 137, 181, 125, 252, 245, 280, 303, 427, 463, 463, 632, 639, 649, 677, 709, 798, 812, 850, 853, 901, 917, 924, 1630, 1504. The interest on the same will cease December 1st, 1914, and the principal of the bonds will be paid on and after that date at The Security Trust Company of Troy, Troy, N.Y. THE SECURITY TRUST COMPANY OF

ELECTIONS AND MEETINGS.

By GEORGE L. HARE. Secretary. Troy, N. Y., November 6, 1914.

New York, N. Y., November 6th, 1914.

the 17th day of November of the 17th day of November of the forenoon.

VICTOR F. RIDDER, Secretary. MIDDLE WEST UTILITIES COMPANY.

Creamery, extras, 92 sories, 36-5c, firsts, 88 Held extras, 92 score, 12c,: State, dairy, tubs, of to prime, 29% 32c, at the control of the c

EDWARD J. DOYLE, Sec

DAILY TREASURY STATEMENT.

Deficit...... \$114,859 \$8,675,719 \$51,789,854

STANDARD OIL QUOTATIONS. Following are the quotations for the Standard Oil stocks: Atlantic.....

rne-Scrymser..... Eureka Galena Signal Galena Signal pfd Indiana Pipe National Transit New York Transit